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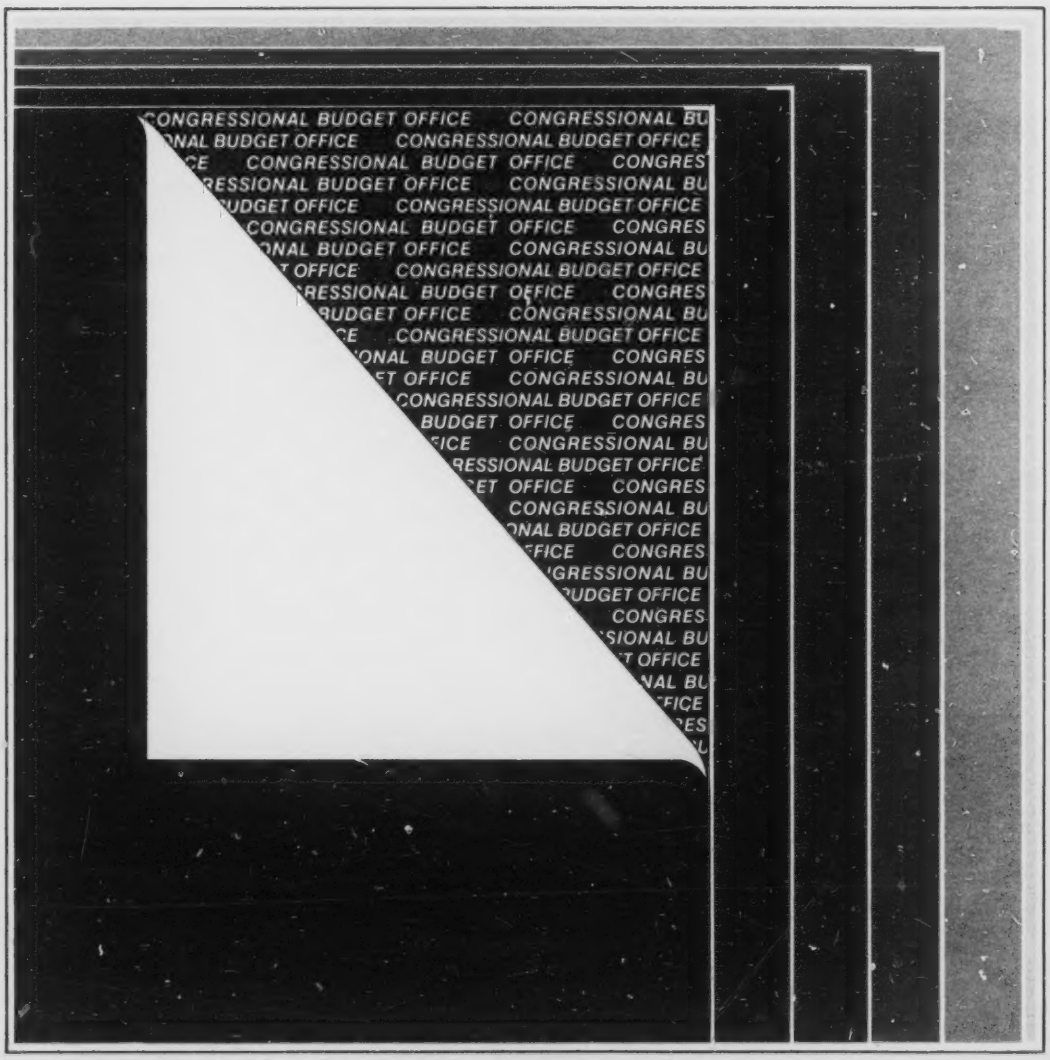

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The Congress of the United States
Congressional Budget Office
Rudolph G. Penner, Director

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INTRODUCTION

The Congressional Budget Office (CBO) was created by the Congressional Budget and Impoundment Control Act of 1974 to provide the Congress with budget-related information and with analyses of alternative fiscal, budgetary, and programmatic policies. CBO began its operation in February 1975 and published its first study in June of that year. All papers published by CBO are available to the general public as well as to the Members of Congress and their staffs.

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